

NASPERS LTD

Form 6-K

November 29, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of

the Securities Exchange Act of 1934

For the month of November 2005

NASPERS LIMITED

(Translation of registrant's name into English)

Naspers Centre

40 Heerengracht

Cape Town

SOUTH AFRICA 8001

(Address of principal executive offices)

(Indicate by check mark whether the registrant

files or will file annual reports under cover of Form 20-F

or Form 40-F.)

Form 20-F  x

Form 40-F

(Indicate by check mark whether the registrant by

furnishing the information contained in this form is also

thereby furnishing the information to the Commission

pursuant to Rule 12g3-2(b) under the Securities Exchange Act

of 1934.)

Yes

No

x

**EXHIBIT  
LIST**

Exhibit

Description

Sequential

Page Number

• Naspers Limited: Restatement of financial information as at and for the year ended 31 March 2005 and as at and the six months ended 30 September 2004 under International Financial Reporting Standards ("IFRS") dated November 29, 2005

Naspers Limited

(Registration number 1925/001431/06)

ISIN: ZAE000015889 JSE share code: NPN

("Naspers")

TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

Restatement of financial information as at and for the year ended 31 March 2005 and as at and the six months ended 30 September 2004 under International Financial Reporting Standards ("IFRS")

A. Introduction

For the year ended 31 March 2005 the Naspers Limited group ("Naspers" or "the group") prepared its financial statements under South African Statements of Generally Accepted Accounting Practice ("SA GAAP") as effective at that date. In accordance with the JSE Limited ("JSE") Listings Requirements the group will be required to prepare its annual consolidated financial statements in accordance with IFRS for the year ending 31 March 2006.

This requirement applies to financial reporting for all JSE-listed companies for financial reporting periods beginning on or after 1 January 2005 and, consequently, Naspers's first published IFRS results are its interim results for the six months ended 30 September 2005. The group's first published annual financial statements under IFRS will be for the year ending 31 March 2006. As the group publishes comparative information in its financial statements, the date for transition to IFRS is 1 April 2004, which represents the start of the earliest period of comparative information to be presented as required in terms of the requirements of the Securities and Exchange Commission in the United States of America.

In order to explain how Naspers's reported results of operations and financial position are impacted by IFRS, the group has restated information previously published under SA GAAP to the equivalent basis under IFRS. This restatement follows the guidelines set out in IFRS 1, "First-time Adoption of International Financial Reporting Standards" ("IFRS 1"). It is important to note that this financial information has been prepared in accordance with IFRS statements that are expected to be effective at 31 March 2006. These are subject to ongoing review and possible amendment by interpretive guidance from the International

Accounting Standards Board ("IASB") and may therefore be subject to change. It should further be noted that the ultimate presentation, and income statement and balance sheet captions, in the annual financial statements for the year ending 31 March 2006 could also change.

**B. Basis of preparation**

The group has prepared consolidated preliminary balance sheets at 30 September 2004 and 31 March 2005, a consolidated preliminary income statement for the six months ended 30 September 2004 and a consolidated preliminary income statement for the year ended 31 March 2005, in accordance with IFRS ("the preliminary financial information") to establish the financial position and results of operations of the group necessary to provide the comparative information expected to be included in the group's first set of IFRS financial statements for the year ending 31 March 2006 and its interim report for the period ended 30 September 2005.

The board of directors acknowledges its responsibility for the preparation of the preliminary financial information, which has been prepared in accordance with IFRS, and policies expected to be adopted when management prepares the group's first set of IFRS annual financial statements for the year ending 31 March 2006. The board has approved the preliminary financial information.

### C. Transitional arrangements

The date of transition to IFRS for the group is 1 April 2004 and, therefore, as required by IFRS 1, the group's opening balance sheet at 1 April 2004 has been restated to reflect all existing IFRS statements expected to be applicable at 31 March 2006. However, IFRS 1 allows for a number of exemptions and exceptions from full retrospective application of IFRS.

The group has adopted the following exemptions in accordance with IFRS 1:

#### (a) Business combinations

The group has applied IFRS 3 "Business Combinations" ("IFRS 3") to all business combinations that have occurred since 1 April 2004 (the date of transition to IFRS). In addition, the group has elected to apply IFRS 3 retrospectively to all business combinations that occurred between 20 December 2002 and the date of transition to IFRS. The group therefore applied the principles of IFRS 3 with effect from 20 December 2002. This retrospective application of IFRS 3 ensured that all the significant business combination transactions entered into by the group over the past three years have been treated in a consistent manner.

#### (b) Fair value as deemed cost

The group has elected to measure certain items of property, plant and equipment at fair value and to use these fair values as the items' deemed costs as at 1 April 2004. These items relate mainly to land and buildings in the group's private education segment.

#### (c) Cumulative translation differences

Naspers has elected not to apply the requirements of IAS 21 "Effects of Changes in Foreign Exchange Rates" ("IAS 21") retrospectively for cumulative translation differences of all foreign operations. The group therefore set the previously accumulated cumulative translation differences to zero at 1 April 2004 and applied IAS 21 effective from this date.

#### (d) Exemption from restatement of comparatives for IAS 32 and IAS 39

The group has elected to apply the exemption that allows it to apply the previous SA GAAP principles under AC 125 "Financial Instruments: Disclosure and Presentation" ("AC 125") and AC 133 "Financial Instruments: Recognition and Measurement" ("AC 133") to derivatives, financial assets and financial liabilities and to hedging relationships for its comparative information relating to the financial year ended 31 March 2005. It therefore only applied IAS 32 and IAS 39 with effect from 1 April 2005. It is the group's opinion that there is no material difference between the application of IAS 32 and IAS 39 and the SA GAAP standards AC 125 and AC 133 as it applies to the financial results of the group as at 1 April 2005.

#### (e) Share-based payment transactions

The group has applied the share-based payment exemption, therefore IFRS 2 "Share-based payments" ("IFRS 2") was only applied to equity instruments that were granted after 7 November 2002 but that have not vested by 1 January 2005. Naspers also did not apply IFRS 2 to liabilities arising from share-based payment transactions that were settled before 1 January 2005. For instruments vesting on or after 1 January 2005, the amortisation of the fair value charge has been recorded as an expense in the income statements in the respective periods and the cumulative effect of prior years in equity.

(f) Decommissioning liabilities included in property, plant and equipment

The group has elected in terms of IFRS 1 not to apply the requirements of IFRIC 1 "Changes in Existing Decommissioning, Restoration and Similar Liabilities" ("IFRIC 1") for changes in such liabilities that occurred before 1 April 2004.

The group has applied the following exceptions from retrospective application in accordance with IFRS 1:

(a) Derecognition of financial assets and liabilities

Financial assets and liabilities derecognised before 1 April 2004 have not been re-recognised under IFRS. The application of the exemption from restating comparatives for IAS 32 "Financial Instruments: Disclosure and Presentation" ("IAS 32") and IAS 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") means that the group recognised from 1 April 2005 any financial assets and financial liabilities derecognised since 1 April 2004 that do not meet the IAS 39 derecognition criteria. The group did not apply the IAS 39 derecognition criteria to an earlier date.

(b) Hedge accounting

On adoption of IFRS the group is not allowed to designate a transaction as a hedge, if such transaction was not designated as a hedge and it qualified for hedge accounting in terms of AC 133 under SA GAAP.

(c) Estimates

Estimates under IFRS at 1 April 2004 are consistent with the estimates made at the same date under SA GAAP. Naspers therefore did not adjust any estimates it had made under SA GAAP for information it received subsequent to the date of transition to IFRS.

(d) Assets held for sale and discontinued operations

The group has applied IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" ("IFRS 5") prospectively from 1 April 2005 to all non-current assets held for sale or discontinued operations.

D. IFRS presentation differences

The adoption of IFRS by the group has led to a number of presentation changes and adjustments, mainly to the presentation of the group's income statement. The following represent the significant presentation adjustments that have been made:

(1) Presentation of expenses

The group previously applied the provisions of AC 101 "Presentation of Financial Statements" ("AC 101") under SA GAAP to present its expenditure items on the face of its income statement. IAS 1 "Presentation of Financial Statements" ("IAS 1") provides additional guidance relating to the presentation of expenditure in its income statement. In applying this guidance certain reclassifications were made between "cost of providing services and sale of goods", "selling, general and administration expenses" and "other gains and losses, net".

(2) Reallocation of depreciation, amortisation and impairment captions

Depreciation and amortisation expenses that were separately disclosed on the face of the SA GAAP income statement have been reallocated to "cost of providing services and sale of goods" and "selling, general and administration expenses" on the face of the IFRS income statement. Impairments and adjustments to goodwill and other intangible assets have been reallocated to the caption "other gains and losses, net".

(3) Share of equity accounted results presented net of taxation

Under SA GAAP the group previously presented its share of equity accounted results gross of its share of the associated companies' taxation charges, which were included under "taxation" in the group's income statement. In terms of IAS 1, the group is required to present its share of equity accounted results relating to associated companies after taxation and minority interests in the

associates. The group therefore reclassified these taxation expenses from "taxation" to "share of equity accounted results" to reflect a post-taxation result.

(4) Exceptional items

Under SA GAAP the group previously presented certain items that are of such nature or incidence that their separate disclosure is relevant to explain the group's performance and make comparisons of operating margins more meaningful under a heading "exceptional items" on the face of its income statement. Under IFRS the group is not allowed to aggregate such items under "exceptional items", therefore such items have been presented separately on the face of the income statement under headings such as "profit on sale of investments" and "dilution profits" to provide a description of each item's nature. Certain items previously included under "exceptional items" that are of an operational nature have been reclassified to "other gains and losses, net" and are therefore included in operating profit under IFRS.

(5) Presentation of cash flow information

Certain presentation changes have been made to the group's cash flow statement. The most significant adjustment related to the classification of dividends paid by the group. Under SA GAAP the group previously presented dividends paid to shareholders as part of its operating activities, as it assisted readers of the financial statements to determine the ability of the group to pay dividends out of operating cash flows. Under IFRS the group elected to present dividends paid as part of financing activities in terms of IAS 7 "Cash Flow Statements" ("IAS 7") as it is a cost to obtain financial resources. Dividends paid of R204 million for the year ended 31 March 2005 and R178 million for the six months ended 30 September 2004 have been reclassified from operating to financing activities. A number of additional immaterial adjustments and reclassifications were also made to the group's SA GAAP cash flow statement in order to present it on an IFRS basis.

Appendices A & B present the impact of the various presentation adjustments on the group's income statements for the year ended 31 March 2005 and the six months ended 30 September 2004, as described above.

E. IFRS adjustments and reclassifications

The group made the following adjustments to its SA GAAP financial statements in order to restate the information in terms of IFRS:

(1) IFRS 2: Share-based payments

The group grants share options to its employees under a number of equity compensation plans. In terms of SA GAAP, these equity compensation plans did not result in any expense being recorded by the group, other than costs incurred in administering the schemes and a dilution in earnings per share when the shares were delivered to the employee.

In accordance with IFRS 2, the group has recognised a compensation expense in the income statement, representing the fair value of share options granted to the group's employees. A corresponding credit to equity has been raised for equity-settled plans, whereas a corresponding credit to liabilities has been raised for cash-settled plans. The fair value of the options at the date of grant under equity-settled plans is charged to income over the relevant vesting periods, adjusted to reflect actual and expected levels of vesting. For



cash-settled plans, the group remeasures the fair value of the liability at each reporting date and at the date of settlement, with any changes in fair value recognised in income for the period.

(2) IAS 38: Amortisation of goodwill and intangible assets with indefinite useful lives

The group has adopted AC 140 "Business Combinations" ("AC 140"), AC 128 (revised) "Impairment of Assets" ("AC 128") and AC 129 (revised) "Intangible Assets" ("AC 129"), the SA GAAP equivalents of IFRS 3, IAS 36 "Impairment of Assets" ("IAS 36") and IAS 38 "Intangible Assets" ("IAS 38") on 1 April 2004. As discussed previously the group elected to apply IFRS 3 with effect from 20 December 2002 in terms of the exemption provided under IFRS 1. Owing to this application of IFRS 3, the group has also applied the principles of IAS 36 and IAS 38 from that date.

The group has therefore ceased the amortisation of goodwill and intangible assets with indefinite useful lives with effect from 20 December 2002 under IFRS. The goodwill balances and intangible assets with indefinite useful lives have been tested for impairment in terms of the principles of IAS 36 from the same date.

(3) IFRS 3: Transactions with minority shareholders

As discussed above the group has elected to apply the principles of IFRS 3 to all business combinations as from 20 December 2002. Under SA GAAP, before the adoption of AC 140, the group accounted for transactions with minority shareholders by allocating the cost of the transaction to identifiable tangible and intangible assets at their fair values at the transaction date and recognising goodwill relating to the excess of the cost over the acquirer's interest in the net fair value of the identifiable assets and liabilities.

After the adoption of AC 140 on 1 April 2004, the group applied the modified parent company model and allocated the full excess of the cost of the transaction with minority shareholders over the acquirer's interest in previously recognised assets and liabilities to goodwill under SA GAAP.

In terms of IFRS 3, the group has elected to account for transactions with minority shareholders as equity transactions in terms of the economic entity model. Under this model, any excess of the cost of the transaction over the acquirer's interest in previously recognised assets and liabilities is allocated to a separate component of equity.

The impact of the adoption of IFRS 3 as from 20 December 2002 has led to the derecognition of all intangible assets, all adjustments to the fair value of tangible assets and all goodwill accounted for under SA GAAP that resulted from transactions with minority shareholders since that date.

(4) IAS 38: Recognition of intangible assets

Before the adoption of AC 131 "Business Combinations" and AC 128 "Intangible Assets" on 1 April 2000, the group accounted for all intangible assets purchased and acquired in business combinations against shareholders' equity.

In terms of the requirements of IFRS 1, IAS 38 should be applied retrospectively, therefore the group is required to recognise all intangible assets that have previously been recognised in the group's financial statements and that meet the recognition and measurement criteria of IAS 38. On transition to IFRS the group has therefore re-instated all intangible assets previously accounted for against shareholders' equity under SA GAAP that meet the recognition and measurement requirements of IAS 38.

(5) IAS 16: Useful lives and residual values

IAS 16 "Property, plant and equipment" ("IAS 16") differs in certain respects

from the previous SA GAAP equivalent, AC 123 "Property, plant and equipment" ("AC 123"), applied by the group until 31 March 2005. IAS 16 states that an entity is required to measure the residual value of an item of property, plant and equipment as the amount the entity estimates it would receive currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. The group has previously under SA GAAP accounted for residual values based on the requirement of AC 123 that regards residual value as the net amount that the entity expected to obtain for the asset at the

end of its useful life. The group has therefore reviewed its residual values for individual items of property, plant and equipment and adjusted the carrying value of some items at the date of transition accordingly in terms of the requirements of IAS 16.

IAS 16 further requires that the useful lives of the individual components of property, plant and equipment items be reviewed at least annually, whereas the requirement under the previous SA GAAP equivalent, AC 123, has been to review the useful lives of items of property, plant and equipment on a non-mandatory periodic basis. The group has reassessed the useful lives of all individual components of property, plant and equipment and adjusted the carrying value of some items at the date of transition accordingly.

The adjustments to the residual values and useful lives of certain items of property, plant and equipment and the corresponding change in their carrying values at 1 April 2004 has also impacted depreciation charges subsequent to 1 April 2004.

(6) IFRS 1 and IAS 16: Fair value as deemed cost

In terms of the requirements of IFRS 1 the group is required to apply IAS 16 retrospectively. As explained in the transitional arrangements section, the group has elected to apply the exemption under IFRS 1 whereby the fair value of certain assets at 1 April 2004 is used as its deemed cost on the transition date. The group adjusted the carrying values of the individual items of property, plant and equipment for those items to which the exemption was applied.

(7) IFRS 1 and IAS 21: Reset of cumulative translation differences

In terms of the requirements of IFRS 1 the group is required to apply IAS 21 "The Effects of Changes in Foreign Exchange Rates" ("IAS 21") retrospectively. As explained in the transitional arrangements section, the group has elected to apply the exemption under IFRS 1 whereby all cumulative translation differences for all foreign operations are deemed to be zero at the date of transition. The group has therefore reset its cumulative translation differences relating to foreign entities as previously recognised under SA GAAP. A corresponding entry was made to retained earnings.

(8) IAS 17: Operating leases

The South African Institute of Chartered Accountants issued Circular 7/2005 during August 2005. The purpose of the circular was to clarify the requirements of IAS 17 "Leases" ("IAS 17") in respect of operating leases, which include fixed rental increases. IAS 17 and its SA GAAP equivalent standard AC 105 "Leases" ("AC 105") require that lease payments under an operating lease should be recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit. In South Africa most lessees, including Naspers, have in the application of AC 105 recognised rental expenses with fixed rental increases on the basis of the cash flow in the lease agreements, interpreting that such an approach represented "another systematic basis" that was "more representative of the time pattern of the user's benefits". Circular 7/2005, however, clarified that the way many South African entities, including Naspers, applied the "other systematic basis" in terms of AC 105 is not consistent with the requirements of IAS 17 and AC 105 as applied internationally. IAS 17 only permits a treatment

other than straight-line recognition when another basis is more representative of the time pattern of the user's benefit, which is unaffected by the timing of payments.

Naspers applied the principles of IAS 17, as clarified by Circular 7/2005, to all its lease agreements with fixed rental increases on adoption of IFRS. The requirements of IAS 17 were applied retrospectively and an adjustment to retained earnings at the transition date was accounted for. The net profit for

the year ended 31 March 2005 and the six months ended 30 September 2004 was adjusted accordingly.

(9) IAS 17: Classification of leases

The group evaluated its leases against the requirements of IAS 17 to ensure that the classification of leases between operating and finance leases has been treated appropriately. On adoption of IFRS, the group reclassified a specific lease that had been treated as an operating lease under SA GAAP to a finance lease under IFRS. This reclassification did not have a material impact on the group's financial results.

(10) IFRIC 1: Decommissioning, restoration and similar liabilities

IFRS 1 requires that the group apply the requirements of IFRIC 1 retrospectively. As explained in the transitional arrangements section, the group has elected to apply the exemption under IFRS 1, whereby the group need not account for changes in decommissioning, restoration and similar liabilities that occurred before the date of transition to IFRS. The group identified only one such liability, pertaining to leasehold premises and related improvements. The value of the assets are immaterial to the group.

(11) IAS 39: Discounting of programme and film rights liabilities

The group has certain programme and film right liabilities that are classified as financial liabilities in terms of IAS 39. IAS 39 requires that financial liabilities be measured at amortised cost using the effective interest method. Certain programme and film rights liabilities have settlement dates that are not short term in nature, therefore these liabilities have been discounted in terms of IAS 39. These liabilities were not previously discounted in terms of the group's SA GAAP reporting.

In the process of transition to IFRS, the group identified instances where reclassifications were required between certain balance sheet items compared with the classifications that were previously presented under SA GAAP. The following reclassifications were made by the group in restating its balance sheet under IFRS.

(12) Reclassification of computer software from property, plant and equipment to intangible assets

The group reclassified certain computer software from "property, plant and equipment" to "intangible assets" on its balance sheet. Computer software is required to be classified as an intangible asset in terms of IAS 38, unless the software is an integral part of the related hardware. This adjustment had no impact on the group's income statements or its net equity.

(13) Reclassification between non-current and current assets and liabilities

The group reclassified certain assets and liabilities from non-current assets and liabilities to current assets and liabilities, respectively. The reason for these reclassifications was to accurately reflect the nature of certain assets and liabilities between its current and non-current portions as required by IAS 1. Certain derivative financial assets were reclassified from current assets to non-current assets. This reclassification had no impact on the group's income statements or its net equity.

(14) Reclassification of deferred income and provisions

The group reclassified credit balances relating to deferred income that were included under "accounts receivable" to "accrued expenses" on its balance sheet. This reclassification had no impact on the group's income statements or

its net equity. A reclassification was also made between "accrued expenses" and "provisions" on the balance sheet relating to a warranty provision.

Appendices C to F present the IFRS adjustments and reclassifications that were made to the group's income statements for the year ended 31 March 2005 and the

six months ended 30 September 2004 and the balance sheets at 31 March 2005 and 30 September 2004, as described above.

APPENDIX A: SA GAAP INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2005 AS PREVIOUSLY REPORTED UNDER SA GAAP PRESENTATION FORMAT RECONCILED TO IFRS PRESENTATION FORMAT

Presentation of SA GAAP numbers in SA GAAP Income statement for the year ended format Adj. 1 Adj. 2 31 March 2005 R'm R'm R'm Revenue 13 959 - - Cost of providing services and sale of goods (6 932) (740) (381) Selling, general and administration expenses (3 736) 735 (231) Other gains and losses, net - 6 (139) Depreciation of property, plant and equipment (560) - 560 Amortisation and impairment of goodwill (134) - 134 Amortisation and impairment of other intangible assets (57) - 57 Operating profit	
--	--



2 540
1
-
Net finance costs
(225)
-
-
Income from investments
1
(1)
-
Share of equity-accounted results
96
-
-
Exceptional items
561
-
-
Loss on sale of investments
-
-
-
Dilution profits
-
-
-
Profit before taxation
2 973
-
-
Taxation
(253)
-
-
Profit for the year
2 720
-
-

Presentation  
of SA GAAP  
numbers in  
new IFRS  
Income statement for the year ended  
Adj 3  
Adj. 4  
format  
31 March 2005  
R'm  
R'm  
R'm  
Revenue  
-  
-  
13 959  
Cost of providing services and sale of  
goods  
-  
-  
(8 053)  
Selling, general and administration  
Expenses  
-  
-  
(3 232)  
Other gains and losses, net  
-  
(5)  
(138)  
Depreciation of property, plant and  
equipment  
-  
-  
-  
Amortisation and impairment of goodwill  
-  
-  
-  
Amortisation and impairment of other  
intangible assets  
-  
-  
-  
Operating profit  
-  
(5)  
2 536  
Net finance costs  
-  
-

(225)
Income from investments
-
-
-
Share of equity-accounted results
(5)
-
91
Exceptional items
-
(561)
-
Loss on sale of investments
-
(1)
(1)
Dilution profits
-
567
567
Profit before taxation
(5)
-
2 968
Taxation
5
-
(248)
Profit for the year
-
-
2 720

The numbering of the adjustments corresponds with the numbering used to describe the adjustments and reclassifications in section D "IFRS presentation differences".

APPENDIX B: SA GAAP INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2004 AS PREVIOUSLY REPORTED UNDER SA GAAP PRESENTATION FORMAT RECONCILED TO IFRS PRESENTATION FORMAT

Presentation  
of SA GAAP  
numbers in  
SA GAAP  
Income statement for the six months ended  
format  
Adj. 1  
Adj. 2  
30 September 2004  
R'm

R'm	
R'm	
Revenue	6 707
-	-
Cost of providing services and sale of goods	(3 345)
(523)	(43)
Selling, general and administration expenses	(1 833)
523	(263)
Other gains and losses, net	-
-	3
Depreciation of property, plant and equipment	(276)
-	276
Amortisation of intangible assets	(27)
-	27
Operating profit	1 226
-	-
Net finance costs	(123)
-	-
Share of equity-accounted results	34
-	-
Exceptional items	345
-	-
Loss on sale of investments	-
-	-
Dilution profits	-
-	-

-  
-  
Profit before taxation  
1 482  
-  
-  
Taxation  
(358)  
-  
-  
Profit for the year  
1 124  
-  
-

Presentation  
 of SA GAAP  
 numbers in  
 new IFRS  
 Income statement for the six months ended  
 Adj 3  
 Adj. 4  
 format  
 30 September 2004  
 R'm  
 R'm  
 R'm  
 Revenue  
 -  
 -  
 6 707  
 Cost of providing services and sale of  
 goods  
 -  
 -  
 (3 911)  
 Selling, general and administration  
 Expenses  
 -  
 -  
 (1 573)  
 Other gains and losses, net  
 -  
 -  
 3  
 Depreciation of property, plant and  
 equipment  
 -  
 -  
 -  
 Amortisation of intangible assets  
 -  
 -  
 -  
 Operating profit  
 -  
 -  
 1 226  
 Net finance costs  
 -  
 -  
 (123)  
 Share of equity-accounted results  
 (2)  
 -  
 32

Exceptional items  
-  
(345)  
-  
Loss on sale of investments  
-  
(20)  
(20)  
Dilution profits  
-  
365  
365  
Profit before taxation  
(2)  
-  
1 480  
Taxation  
2  
-  
(356)  
Profit for the year  
-  
-  
1 124

The numbering of the adjustments corresponds with the numbering used to describe the adjustments and reclassifications in section D "IFRS presentation differences".

APPENDIX C: IFRS ADJUSTMENTS TO INCOME STATEMENT FOR THE YEAR ENDED  
31 MARCH 2005

SA GAAP

year ended

March 2005

Adj. 1

Adj. 2

Adj. 3

R'm

R'm

R'm

R'm

Revenue

13 959

-

-

-

Cost of providing services and  
sale of goods

(8 053)

-

-

-

Selling, general and  
administration expenses

(3 232)

(129)

-

26

Other gains and losses, net

(138)

-

-

126

Operating profit

2 536

(129)

-

152

Net finance costs

(225)

-

-

(5)

Share of equity-accounted

Results

91

-

-

(3)



Loss on sale of investments  
 (1)  
 -  
 -  
 -  
 Dilution profits  
 567  
 1  
 -  
 (200)  
 Profit before taxation  
 2 968  
 (128)  
 -  
 (56)  
 Taxation  
 (248)  
 -  
 -  
 (3)  
 Profit for the year  
 2 720  
 (128)  
 -  
 (59)  
 Attributable to:  
 Naspers Limited shareholders  
 2 600  
 (124)  
 -  
 (59)  
 Minority shareholders  
 120  
 (4)  
 -  
 -  
 2 720  
 (128)  
 -  
 (59)  
 Earnings per N ordinary share  
 (cents)  
 Basic  
 938  
 (45)  
 -  
 (21)  
 Fully diluted (a)  
 887  
 (42)  
 -

(20)  
Headline earnings per N  
ordinary share (cents)  
Basic  
781  
(45)  
-  
6  
Fully diluted (a)  
739  
(42)  
-  
5  
Core headline earnings per N  
ordinary share (cents)  
501  
(45)  
-  
(5)

IFRS Adjustments

Adj. 4

Adj. 5

Adj. 6

Adj. 7

R'm

R'm

R'm

R'm

Revenue

-

-

-

-

Cost of providing services and sale  
of goods

-

4

-

-

Selling, general and administration  
Expenses

(21)

(10)

1

-

Other gains and losses, net

-

-

-

-

Operating profit

(21)

(6)

1

-

Net finance costs

-

-

-

4

Share of equity-accounted results

-

-

-

-

Loss on sale of investments

-

-

-

-

Dilution profits

-  
-  
-  
-

Profit before taxation

(21)

(6)

1

4

Taxation

1

(6)

-

-

Profit for the year

(20)

(12)

1

4

Attributable to:

Naspers Limited shareholders

(20)

(13)

1

4

Minority shareholders

-

1

-

-

(20)

(12)

1

4

Earnings per N ordinary share

(cents)

Basic

(7)

(5)

-

1

Fully diluted (a)

(7)

(5)

-

1

Headline earnings per N ordinary  
share (cents)

Basic

(7)

(5)

-

1

Fully diluted (a)

(7)

(5)

-

1

Core headline earnings per N  
ordinary share (cents)

-

(5)

-

-

Adj. 8  
Adj. 9  
Adj. 10  
R'm  
R'm  
R'm  
Revenue  
-  
-  
-  
Cost of providing services and sale of goods  
-  
-  
-  
Selling, general and administration expenses  
(3)  
1  
-  
Other gains and losses, net  
-  
-  
-  
Operating profit  
(3)  
1  
-  
Net finance costs  
-  
(1)  
-  
Share of equity-accounted results  
-  
-  
-  
Loss on sale of investments  
-  
-  
-  
Dilution profits  
-  
-  
-  
Profit before taxation  
(3)  
-  
-  
Taxation  
(1)  
-  
-  
Profit for the year

(4)

-

-

Attributable to:

Naspers Limited shareholders

(4)

-

-

Minority shareholders

-

-

-

(4)

-

-

Earnings per N ordinary share (cents)

Basic

(1)

-

-

Fully diluted (a)

(1)

-

-

Headline earnings per N ordinary share (cents)

Basic

(1)

-

-

Fully diluted (a)

(1)

-

-

Core headline earnings per N ordinary share

(cents)

(1)

-

-

IFRS

year ended

Adj. 11

March 2005

R'm

R'm

Revenue

-

13 959

Cost of providing services and sale of goods

6

(8 043)

Selling, general and administration expenses

-

(3 367)

Other gains and losses, net

-

(12)

Operating profit

6

2 537

Net finance costs

(7)

(234)

Share of equity-accounted results

-

88

Loss on sale of investments

-

(1)

Dilution profits

-

368

Profit before taxation

(1)

2 758

Taxation

-

(257)

Profit for the year

(1)

2 501

Attributable to:

Naspers Limited shareholders

(1)

2 384

Minority shareholders

-

117

(1)

2 501



Earnings per N ordinary share (cents)

Basic

-

860

Fully diluted (a)

-

813

Headline earnings per N ordinary share (cents)

Basic

-

730

Fully diluted (a)

-

690

Core headline earnings per N ordinary share (cents)

-

445

(a) - The weighted average number of N ordinary shares used in the calculation of fully diluted earnings per N ordinary share and fully diluted headline earnings per N ordinary share was adjusted from 294 663 433 N ordinary shares to 293 126 268 N ordinary shares. This change is due to the fact that IAS 33 "Earnings per Share" requires that the exercise price of share options and other share-based payments includes the fair value of any goods or services to be supplied to the group in future under its share-based payment plans. The SA GAAP equivalent standard AC 104 "Earnings per share" previously did not have a similar requirement.

The numbering of the adjustments corresponds with the numbering used to describe the adjustments and reclassifications in section E "IFRS adjustments and reclassifications".

APPENDIX D: IFRS ADJUSTMENTS AND RECLASSIFICATIONS TO BALANCE SHEET AT 31 MARCH 2005

SA GAAP  
 BALANCE SHEET  
 March 2005  
 Adj. 1  
 Adj. 2  
 Adj. 3  
 R'm  
 R'm  
 R'm  
 R'm  
 ASSETS  
 Non-current assets  
 Property, plant and equipment  
 3 352  
 -  
 -  
 (75)  
 Goodwill  
 2 322  
 -  
 159  
 (1 622)  
 Other intangible assets  
 644  
 -  
 6  
 (340)  
 Investments and loans  
 1 220  
 (12)  
 54  
 (31)  
 Programme and film rights  
 48  
 -  
 -  
 -  
 Derivative financial  
 instruments  
 -  
 -  
 -  
 -  
 Deferred taxation  
 868  
 -  
 -  
 -  
 Total non-current assets  
 8 454  
 (12)

219
(2 068)
Current assets
Inventory
384
-
-
-
Programme and film rights
721
-
-
-
Accounts receivable
1 292
-
-
-
Other receivables
410
-
-
-
Amounts owing by related parties
67
-
-
-
Investments and loans
8
-
-
-
Derivative financial instruments
202
-
-
-
Cash and cash deposits
4 034
-
-
-
Total current assets
7 118
-
-
-
TOTAL ASSETS

15 572

(12)

219

(2 068)

IFRS Adjustments

BALANCE SHEET

Adj. 4

Adj. 5

Adj. 6

Adj. 7

R'm

R'm

R'm

R'm

ASSETS

Non-current assets

Property, plant and equipment

-

212

(36)

-

Goodwill

-

-

-

-

Other intangible assets

43

-

-

-

Investments and loans

-

-

-

-

Programme and film rights

-

-

-

-

Derivative financial instruments

-

-

-

-

Deferred taxation

(3)

(10)

-

-
Total non-current assets
40
202
(36)
-
Current assets
Inventory
-
-
-
-
Programme and film rights
-
-
-
-
Accounts receivable
-
-
-
-
Other receivables
-
-
-
-
Amounts owing by related parties
-
-
-
-
Investments and loans
-
-
-
-
Derivative financial instruments
-
-
-
-
Cash and cash deposits
-
-
-
-
Total current assets
-
-
-

-  
TOTAL ASSETS  
40  
202  
(36)  
-

BALANCE SHEET

Adj. 8

Adj. 9

Adj. 10

Adj. 11

R'm

R'm

R'm

R'm

ASSETS

Non-current assets

Property, plant and equipment

-

5

-

-

Goodwill

-

-

-

-

Other intangible assets

-

-

-

-

Investments and loans

-

-

-

-

Programme and film rights

-

-

-

Derivative financial instruments

-

-

-

-

Deferred taxation

1

-

-

-

Total non-current assets

1

5

-

-

Current assets

Inventory

-  
-  
-  
-

Programme and film rights

-  
-  
-

(2)

Accounts receivable

-  
-  
-  
-

Other receivables

-  
-  
-  
-

Amounts owing by related parties

-  
-  
-  
-

Investments and loans

-  
-  
-  
-

Derivative financial instruments

-  
-  
-  
-

Cash and cash deposits

-  
-  
-  
-

Total current assets

-  
-  
-

(2)

TOTAL ASSETS

1  
5  
-

(2)



IFRS

BALANCE SHEET

Adj. 12

Adj. 13

Adj. 14

March 2005

R'm

R'm

R'm

R'm

ASSETS

Non-current assets

Property, plant and equipment

(13)

-

-

3 445

Goodwill

-

-

-

859

Other intangible assets

13

-

-

366

Investments and loans

-

-

-

1 231

Programme and film rights

-

-

-

48

Derivative financial

instruments

-

32

-

32

Deferred taxation

-

-

-

856

Total non-current assets

-

32

-	
6 837	
Current assets	
Inventory	
-	
-	
-	
384	
Programme and film rights	
-	
-	
-	
719	
Accounts receivable	
-	
-	
120	
1 412	
Other receivables	
-	
-	
-	
410	
Amounts owing by related parties	
-	
-	
-	
67	
Investments and loans	
-	
-	
-	
8	
Derivative financial instruments	
-	
(32)	
-	
170	
Cash and cash deposits	
-	
-	
-	
4 034	
Total current assets	
-	
(32)	
120	
7 204	
TOTAL ASSETS	

-

-

120

14 041

The numbering of the adjustments corresponds with the numbering used to describe the adjustments and reclassifications in section E "IFRS adjustments and reclassifications".

APPENDIX D: IFRS ADJUSTMENTS AND RECLASSIFICATIONS TO BALANCE SHEET AT  
31 MARCH 2005 (continued)

SA GAAP

BALANCE SHEET

March 2005

Adj. 1

Adj. 2

Adj. 3

R'm

R'm

R'm

R'm

EQUITY AND LIABILITIES

Shareholders' equity

Share capital and premium

5 391

-

-

-

Other reserves

(114)

57

2

(3 680)

Retained earnings

1 353

(206)

217

1 724

Interest of Naspers

Shareholders

6 630

(149)

219

(1 956)

Minority interest

223

(6)

-

-

Total shareholders' equity

6 853

(155)

219

(1 956)

Non-current liabilities

Post-retirement medical

Liability

161

-

-	
-	
Long-term liabilities	
Capitalised finance leases	
1 770	
-	
-	
(49)	
Concession liabilities	
15	
-	
-	
-	
Interest-bearing loans	
423	
-	
-	
-	
Programme and film rights	
55	
-	
-	
-	
Non-interest-bearing loans	
59	
-	
-	
-	
Share-based payment liability	
-	
36	
-	
-	
Derivative financial instruments	
-	
-	
-	
-	
Deferred taxation	
471	
-	
-	
(51)	
Total non-current liabilities	
2 954	
36	
-	
(100)	
Current liabilities	

Current portion of long-term	
Liabilities	
929	
-	
-	
(13)	
Provisions	
93	
-	
-	
-	
Accounts payable	
1 133	
-	
-	
-	
Accrued expenses	
2 545	
107	
-	
1	
Amounts owing to related	
Parties	
86	
-	
-	
-	
Taxation	
250	
-	
-	
-	
Derivative financial	
instruments	
296	
-	
-	
-	
Bank overdrafts	
433	
-	
-	
-	
Total current liabilities	
5 765	
107	
-	
(12)	
<b>TOTAL EQUITY AND LIABILITIES</b>	
15 572	
(12)	

219  
(2 068)

IFRS Adjustments

BALANCE SHEET

Adj. 4

Adj. 5

Adj. 6

Adj. 7

R'm

R'm

R'm

R'm

EQUITY AND LIABILITIES

Shareholders' equity

Share capital and premium

-

-

-

-

Other reserves

-

-

-

1 317

Retained earnings

39

143

(36)

(1 317)

Interest of Naspers shareholders

39

143

(36)

-

Minority interest

1

9

-

-

Total shareholders' equity

40

152

(36)

-

Non-current liabilities

Post-retirement medical liability

-

-

-

-

Long-term liabilities

Capitalised finance leases

-



-
-
-
Concession liabilities
-
-
-
-
Interest-bearing loans
-
-
-
Programme and film rights
-
-
-
Non-interest-bearing loans
-
-
-
Share-based payment liability
-
-
-
Derivative financial instruments
-
-
-
Deferred taxation
-
50
-
-
Total non-current liabilities
-
50
-
-
Current liabilities
Current portion of long-term
Liabilities
-
-
-
Provisions

-	
-	
-	
-	
Accounts payable	
-	
-	
-	
-	
Accrued expenses	
-	
-	
-	
Amounts owing to related parties	
-	
-	
-	
-	
Taxation	
-	
-	
-	
Derivative financial instruments	
-	
-	
-	
Bank overdrafts	
-	
-	
-	
Total current liabilities	
-	
-	
-	
TOTAL EQUITY AND LIABILITIES	
40	
202	
(36)	
-	

BALANCE SHEET

Adj. 8

Adj. 9

Adj. 10

Adj. 11

R'm

R'm

R'm

R'm

EQUITY AND LIABILITIES

Shareholders' equity

Share capital and premium

-

-

-

-

Other reserves

-

-

-

-

Retained earnings

(20)

(1)

(2)

(1)

Interest of Naspers shareholders

(20)

(1)

(2)

(1)

Minority interest

-

-

-

-

Total shareholders' equity

(20)

(1)

(2)

(1)

Non-current liabilities

Post-retirement medical liability

-

-

-

-

Long-term liabilities

Capitalised finance leases

-

4

-  
-  
Concession liabilities

-  
-  
-  
-  
Interest-bearing loans

-  
-  
-  
-  
Programme and film rights

-  
-  
-  
(1)  
Non-interest-bearing loans

-  
-  
-  
-  
Share-based payment liability

-  
-  
-  
-  
Derivative financial instruments

-  
-  
-  
-  
Deferred taxation

(2)  
-  
-  
-  
Total non-current liabilities

(2)  
4  
-  
(1)  
Current liabilities

Current portion of long-term  
Liabilities  
-  
2  
-  
-

Provisions  
-

-	
2	
-	
Accounts payable	
-	
-	
-	
-	
Accrued expenses	
23	
-	
-	
-	
Amounts owing to related parties	
-	
-	
-	
-	
Taxation	
-	
-	
-	
-	
Derivative financial instruments	
-	
-	
-	
-	
Bank overdrafts	
-	
-	
-	
-	
Total current liabilities	
23	
2	
2	
-	
TOTAL EQUITY AND LIABILITIES	
1	
5	
-	
(2)	

IFRS  
 BALANCE SHEET  
 Adj. 12  
 Adj. 13  
 Adj. 14  
 March 2005  
 R'm  
 R'm  
 R'm  
 R'm  
 EQUITY AND LIABILITIES  
 Shareholders' equity  
 Share capital and premium  
 -  
 -  
 -  
 5 391  
 Other reserves  
 -  
 -  
 -  
 (2 418)  
 Retained earnings  
 -  
 -  
 -  
 1 893  
 Interest of Naspers  
 Shareholders  
 -  
 -  
 -  
 4 866  
 Minority interest  
 -  
 -  
 -  
 227  
 Total shareholders' equity  
 -  
 -  
 -  
 5 093  
 Non-current liabilities  
 Post-retirement medical  
 Liability  
 -  
 -  
 -  
 161

Long-term liabilities	
Capitalised finance leases	
-	
-	
-	
1 725	
Concession liabilities	
-	
-	
-	
15	
Interest-bearing loans	
-	
-	
-	
423	
Programme and film rights	
-	
-	
-	
54	
Non-interest-bearing loans	
-	
-	
-	
59	
Share-based payment liability	
-	
-	
-	
36	
Derivative financial instruments	
-	
10	
-	
10	
Deferred taxation	
-	
-	
-	
468	
Total non-current liabilities	
-	
10	
-	
2 951	
Current liabilities	
Current portion of long-term Liabilities	
-	

-	
-	
918	
Provisions	
-	
-	
4	
99	
Accounts payable	
-	
-	
-	
1 133	
Accrued expenses	
-	
-	
116	
2 792	
Amounts owing to related Parties	
-	
-	
-	
86	
Taxation	
-	
-	
-	
250	
Derivative financial instruments	
-	
(10)	
-	
286	
Bank overdrafts	
-	
-	
-	
433	
Total current liabilities	
-	
(10)	
120	
5 997	
<b>TOTAL EQUITY AND LIABILITIES</b>	
-	
-	
120	
14 041	



The numbering of the adjustments corresponds with the numbering used to describe the adjustments and reclassifications in section E "IFRS adjustments and reclassifications".

APPENDIX E: IFRS ADJUSTMENTS TO INCOME STATEMENT FOR THE SIX MONTHS ENDED  
30 SEPTEMBER 2004

SA GAAP

six months

ended

Sept 2004

Adj. 1

Adj. 2

Adj. 3

R'm

R'm

R'm

R'm

Revenue

6 707

-

-

-

Cost of providing  
services and sale of  
goods

(3 911)

-

-

-

Selling, general and  
administration expenses

(1 573)

(63)

-

16

Other gains and losses,

net

3

-

-

-

Operating profit

1 226

(63)

-

16

Net finance costs

(123)

-

-

(3)

Share of

equity-accounted results

32

-  
 -  
 -  
 Loss on sale of  
 investments  
 (20)  
 -  
 -  
 -  
 Dilution profits  
 365  
 -  
 -  
 15  
 Profit before taxation  
 1 480  
 (63)  
 -  
 28  
 Taxation  
 (356)  
 -  
 -  
 4  
 Profit for the year  
 1 124  
 (63)  
 -  
 32  
 Attributable to:  
 Naspers Limited  
 Shareholders  
 1 064  
 (61)  
 -  
 32  
 Minority shareholders  
 60  
 (2)  
 -  
 -  
 1 124  
 (63)  
 -  
 32  
 Earnings per N ordinary  
 share (cents)  
 Basic  
 385  
 (22)  
 -

12
Fully diluted (a)
364
(21)
-
11
Headline earnings per N ordinary share (cents)
Basic
260
(22)
-
6
Fully diluted (a)
245
(21)
-
6
Core headline earnings per N ordinary share (cents)
188
(22)
-
-

IFRS Adjustments

Adj. 4

Adj. 5

Adj. 6

Adj. 7

R'm

R'm

R'm

R'm

Revenue

-

-

-

-

Cost of providing services and sale  
of goods

-

2

-

-

Selling, general and administration  
expenses

(11)

(8)

1

-

Other gains and losses, net

-

-

-

-

Operating profit

(11)

(6)

1

-

Net finance costs

-

-

-

(10)

Share of equity-accounted results

-

-

-

-

Loss on sale of investments

-

-

-

-

Dilution profits

-  
-  
-  
-

Profit before taxation

(11)  
(6)  
1  
(10)

Taxation

1  
(2)  
-  
-

Profit for the year

(10)  
(8)  
1  
(10)

Attributable to:

Naspers Limited shareholders

(10)  
(9)  
1  
(10)

Minority shareholders

-  
1  
-  
-  
(10)  
(8)  
1  
(10)

Earnings per N ordinary share

(cents)

Basic

(4)  
(3)  
-  
(4)

Fully diluted (a)

(3)  
(3)  
-  
(3)

Headline earnings per N ordinary  
share (cents)

Basic

(4)

(3)

-

(4)

Fully diluted (a)

(3)

(3)

-

(3)

Core headline earnings per N  
ordinary share (cents)

-

(3)

-

-

Adj. 8

Adj. 9

Adj. 10

R'm

R'm

R'm

Revenue

-

-

-

Cost of providing services and sale of goods

-

-

-

Selling, general and administration expenses

(2)

-

-

Other gains and losses, net

-

-

-

Operating profit

(2)

-

-

Net finance costs

-

-

-

Share of equity-accounted results

-

-

-

Loss on sale of investments

-

-  
-  
Dilution profits  
-  
-  
-  
Profit before taxation  
(2)  
-  
-  
Taxation  
-  
-  
-  
Profit for the year  
(2)  
-  
-  
Attributable to:  
Naspers Limited shareholders  
(2)  
-  
-  
Minority shareholders  
-  
-  
-  
(2)  
-  
-  
Earnings per N ordinary share (cents)  
Basic  
(1)  
-  
-  
Fully diluted (a)  
(1)  
-  
-  
Headline earnings per N ordinary share (cents)  
Basic  
(1)  
-  
-  
Fully diluted (a)  
(1)  
-  
-  
Core headline earnings per N ordinary share  
(cents)  
(1)



-  
-

IFRS

six months

ended

Adj. 11

Sept 2004

R'm

R'm

Revenue

-

6 707

Cost of providing services and sale of goods

2

(3 907)

Selling, general and administration expenses

-

(1 640)

Other gains and losses, net

-

3

Operating profit

2

1 163

Net finance costs

1

(135)

Share of equity-accounted results

-

32

Loss on sale of investments

-

(20)

Dilution profits

-

380

Profit before taxation

3

1 420

Taxation

-

(353)

Profit for the year

3

1 067

Attributable to:

Naspers Limited shareholders

3

1 008

Minority shareholders

-

59

3

1 067

Earnings per N ordinary share (cents)

Basic

1

364

Fully diluted (a)

1

345

Headline earnings per N ordinary share (cents)

Basic

1

233

Fully diluted (a)

1

221

Core headline earnings per N ordinary share (cents)

1

163

(a) - The weighted average number of N ordinary shares used in the calculation of fully diluted earnings per N ordinary share and fully diluted headline earnings per N ordinary share was adjusted from 294 484 805 N ordinary shares to 292 451 190 N ordinary shares. This change is due to the fact that IAS 33 "Earnings per Share" requires that the exercise price of share options and other share-based payments includes the fair value of any goods or services to be supplied to the group in the future under its share-based payment plans. The SA GAAP equivalent standard AC 104 "Earnings per Share" previously did not have a similar requirement.

The numbering of the adjustments corresponds with the numbering used to describe the adjustments and reclassifications in section E "IFRS adjustments and reclassifications".

APPENDIX F: IFRS ADJUSTMENTS TO BALANCE SHEET AT 30 SEPTEMBER 2004

SA GAAP

CONDENSED BALANCE SHEET

Sept 2004

Adj. 1

Adj. 2

Adj. 3

R'm

R'm

R'm

R'm

ASSETS

Non-current assets

Property, plant and equipment

3 228

-

-

(83)

Goodwill and other intangibles

2 422

-

165

(1 809)

Investments and loans

847

-

54

(40)

Programme and film rights

73

-

-

-

Derivative financial instruments

-

-

-

-

Deferred taxation

259

-

-

-

Total non-current assets

6 829

-

219

(1 932)

Current assets

6 903

-

-	
-	
TOTAL ASSETS	
13 732	
-	
219	
(1 932)	
EQUITY AND LIABILITIES	
Shareholders' equity	
Share capital and premium	
5 321	
-	
-	
-	
Other reserves	
(139)	
38	
-	
(3 587)	
Retained earnings	
(183)	
(144)	
217	
1 801	
Interest of Naspers shareholders	
4 999	
(106)	
217	
(1 786)	
Minority interest	
223	
(4)	
2	
-	
Total shareholders' equity	
5 222	
(110)	
219	
(1 786)	
Non-current liabilities	
Capitalised finance leases	
1 847	
-	
-	
(59)	
Liabilities - interest bearing	
781	
-	
-	
-	

Liabilities - non-interest

Bearing

154

32

-

-

Post-retirement medical

liability

169

-

-

-

Deferred taxation

122

-

-

(60)

Total non-current liabilities

3 073

32

-

(119)

Current liabilities

5 437

78

-

(27)

TOTAL EQUITY AND LIABILITIES

13 732

-

219

(1 932)

IFRS Adjustments

CONDENSED BALANCE SHEET

Adj. 4

Adj. 5

Adj. 6

Adj. 7

R'm

R'm

R'm

R'm

ASSETS

Non-current assets

Property, plant and equipment

-

212

(35)

-

Goodwill and other intangibles

54

-

-

-

Investments and loans

-

-

-

-

Programme and film rights

-

-

-

Derivative financial instruments

-

-

-

-

Deferred taxation

(3)

(11)

-

-

Total non-current assets

51

201

(35)

-

Current assets

-

-

-

-	
TOTAL ASSETS	
51	
201	
(35)	
-	
EQUITY AND LIABILITIES	
Shareholders' equity	
Share capital and premium	
-	
-	
-	
-	
Other reserves	
-	
-	
-	
1 317	
Retained earnings	
49	
148	
(35)	
(1 317)	
Interest of Naspers shareholders	
49	
148	
(35)	
-	
Minority interest	
2	
8	
-	
-	
Total shareholders' equity	
51	
156	
(35)	
-	
Non-current liabilities	
Capitalised finance leases	
-	
-	
-	
-	
Liabilities - interest bearing	
-	
-	
-	
-	
Liabilities - non-interest bearing	
-	



-	
-	
-	
Post-retirement medical liability	
-	
-	
-	
-	
Deferred taxation	
-	
45	
-	
-	
Total non-current liabilities	
-	
45	
-	
-	
Current liabilities	
-	
-	
-	
-	
TOTAL EQUITY AND LIABILITIES	
51	
201	
(35)	
-	

CONDENSED BALANCE SHEET

Adj. 8

Adj. 9

Adj. 10

Adj. 11

R'm

R'm

R'm

R'm

ASSETS

Non-current assets

Property, plant and equipment

-

6

-

-

Goodwill and other intangibles

-

-

-

-

Investments and loans

-

-

-

-

Programme and film rights

-

-

-

-

Derivative financial instruments

-

-

-

-

Deferred taxation

-

-

-

-

Total non-current assets

-

6

-

-

Current assets

-

-

-

(1)

TOTAL ASSETS

-

6

-

(1)

EQUITY AND LIABILITIES

Shareholders' equity

Share capital and premium

-

-

-

-

Other reserves

-

-

-

-

Retained earnings

(19)

(1)

(3)

3

Interest of Naspers shareholders

(19)

(1)

(3)

3

Minority interest

-

-

-

-

Total shareholders' equity

(19)

(1)

(3)

3

Non-current liabilities

Capitalised finance leases

-

7

-

-

Liabilities - interest bearing

-

-

-

-

Liabilities - non-interest bearing

-

-

-	
(6)	
Post-retirement medical liability	
-	
-	
-	
Deferred taxation	
(2)	
-	
-	
-	
Total non-current liabilities	
(2)	
7	
-	
(6)	
Current liabilities	
21	
-	
3	
2	
TOTAL EQUITY AND LIABILITIES	
-	
6	
-	
(1)	

CONDENSED BALANCE SHEET

Adj. 12

Adj. 13

R'm

R'm

ASSETS

Non-current assets

Property, plant and equipment

(1)

-

Goodwill and other intangibles

1

-

Investments and loans

-

-

Programme and film rights

-

-

Derivative financial instruments

-

34

Deferred taxation

-

-

Total non-current assets

-

34

Current assets

-

(34)

TOTAL ASSETS

-

-

EQUITY AND LIABILITIES

Shareholders' equity

Share capital and premium

-

-

Other reserves

-

-

Retained earnings

-

-

Interest of Naspers shareholders

-

-

Minority interest

-

-

Total shareholders' equity

-

-

Non-current liabilities

Capitalised finance leases

-

-

Liabilities - interest bearing

-

-

Liabilities - non-interest bearing

-

31

Post-retirement medical liability

-

-

Deferred taxation

-

-

Total non-current liabilities

-

31

Current liabilities

-

(31)

TOTAL EQUITY AND LIABILITIES

-

-

IFRS  
CONDENSED BALANCE SHEET

Adj. 14  
Sept 2004

R'm  
R'm

ASSETS

Non-current assets

Property, plant and equipment

-

3 327

Goodwill and other intangibles

-

833

Investments and loans

-

861

Programme and film rights

-

73

Derivative financial instruments

-

34

Deferred taxation

-

245

Total non-current assets

-

5 373

Current assets

134

7 002

TOTAL ASSETS

134

12 375

EQUITY AND LIABILITIES

Shareholders' equity

Share capital and premium

-

5 321

Other reserves

-

(2 371)

Retained earnings

-

516

Interest of Naspers shareholders

-

3 466

Minority interest

-

231	
Total shareholders' equity	
-	
3 697	
Non-current liabilities	
Capitalised finance leases	
-	
1 795	
Liabilities - interest bearing	
-	
781	
Liabilities - non-interest bearing	
-	
211	
Post-retirement medical liability	
-	
169	
Deferred taxation	
-	
105	
Total non-current liabilities	
-	
3 061	
Current liabilities	
134	
5 617	
<b>TOTAL EQUITY AND LIABILITIES</b>	
134	
12 375	

The numbering of the adjustments corresponds with the numbering used to describe the adjustments and reclassifications in section E "IFRS adjustments and reclassifications".



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NASPERS LIMITED

Date: November 29, 2005 by

Name: Stephan J. Z. Pacak

Title: Director